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Remarks as prepared for delivery

In recent months, we have been good for a lot of headlines. Since the Rebon/Cobra group appeared at the end of April, with at first 9.9% and later 17% of the voting rights for our share capital, there's been a lot of speculation about our strategy – with talk of pirouettes and a zigzag course. We take such criticism very seriously and treat it in a constructive manner. Basically, we are attacked for being too defensive, primarily in order to reduce the influence of Cobra.

This interpretation is simply wrong. We are not fighting off a rather strange group of shareholders. We are creating the basis that will ensure our bank a successful future. And an analysis of our development in recent years shows that Commerzbank's performance has been outstanding.

The closer cooperation with Generali does not mean that we are exchanging one form of dependence for another. Rather, we are creating greater motivation to achieve our far-reaching strategic and business goals.

Generali's stronger strategic stake is transforming a loose cooperation into a strategically valuable commitment and securing Commerzbank's distribution potential in the important German market. All told, roughly a fifth of our capital will be held in future by four different companies – Generali, BSCH, Mediobanca and Banca Intesa.

We intend to use this agreement to realize a new business dimension. Unfortunately, the confusing statements and moves by the Rebon/Cobra group and their shareholder allies have been a constantly unsettling factor. In addition, the fact that this block of shares might be disposed of is bad for our share price.

But this uncertainty has not caused us to abandon our strategic course. Our goals are ambitious, yet realistic and clearly defined. They are geared to our organizational structure, which consists of five divisions, largely operating independently. The Group Management division forms a virtual holding structure binding them together:

1. In Retail Banking and Real Estate, we aim for increasing market shares, especially through *Allfinanz* cooperation.
2. Corporate Banking and Institutions will be the number one bank partner for Germany's small and medium-sized enterprises – with a presence throughout the different regions, offering innovative products.
3. We want to become a leading European investment bank with a global reach. Above all, we will draw upon and use our existing relationships with clients and integrate our front and back offices as far as possible.
4. We also aim to be Germany's leading internet bank and systematically develop our electronic distribution channels alongside the bank's fixed branch network. Ultimately, our customers will determine which distribution channel will be extended and which reduced. We keep a watchful eye on changes in our customers' behaviour. At the same time, we will dispose of unprofitable areas of business and participations.
5. We are continuing to work towards the creation of a technology network in Germany and/or Europe, with the goal of being able to produce at a competitive price over the longer term.